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JAS. FERGUSON CLOSES DOORS TEMPLE BANK

Places Affairs in Hands
Of State Banking
Commissioner

LOWERED DEPOSITS
GIVEN AS REASON

President Says Institution
Will Pay Depositors
In Entirety

By The Associated Press.

TEMPEL, Texas May 3.—The Temple State bank, capitalized at \$125,000, voluntarily placed its affairs in the hands of the state commissioner of insurance and banking today and closed its doors at noon. In a formal statement concerning this action, Jas. E. Ferguson, president of the bank and former governor of Texas, asserted that the failure was due to the fact that heavy withdrawals of deposits decreased the bank's available cash, noting that the bank was unassisted by state authorities from using its property to obtain sufficient aid to keep its doors open.

The Temple State bank was founded fifteen years ago and its name is mentioned frequently during the investigation proceedings against Governor Ferguson, at which time it was alleged that Ferguson had borrowed more money from the bank than he gave to it. Depositors are said to be protected by judgment bond.

The following statement was issued early tonight by Mr. Ferguson:

"After a business career of more than fifteen years the Temple State bank on the third day of May, 1921, closed its doors and placed its affairs in the hands of the commissioner of insurance and banking."

"Please withdraws of deposits decreased the amount of one available each so that we thought it proper to communicate our condition to the other three banks in Temple."

"Arrangements were speedily made whereby the other banks offered to loan us \$15,000 on our bank building, which was clear of any lien. With this sum, together with about \$25,000 which we had, we could have easily and safely continued to do business and serve our customers."

"As a matter of information, Mr.

(Continued on page two.)

MAY REOPEN NEGOTIATIONS TO END STRIKE

"Official Pressure" Planned
To Bring Benson
To Terms

By The Associated Press.

WASHINGTON, May 3.—Re-opening of negotiations between the shipping board, steamship owners and marine seafarers in an effort to settle the wage dispute which threatens a tie-up in American shipping, was indicated as probable today by Chairman Benson, who announced that a conference of all parties to the controversy might be held tomorrow.

Negotiations to draft an agreement were to an end last Friday when the men refused a 35 per cent wage cut later made effective by the board. The men carried their case to President Harding, who turned the matter over to Secretary Davis and Secretary Hoover both of whom have had conferences with union leaders in attempts to bring about an agreement by council action.

Since yesterday Chairman Benson said the whole problem has been settled in the hands of Secretary Davis. He added that the situation looked very hopeful. Considering a possible conference tomorrow, he said that a committee of ship owners would be sent here, but all parties to such a conference might not arrive to conference.

While Secretary Davis declined to say whether efforts would be made to increase Chairman Benson's power in his attempt to draft an agreement, he said that "pressure by government officials might force him to take to the

Working rules proposed by Secretary Davis at a conference were said to have met the approval of union officials. The matter of wage reductions was not gone into, it was stated. The union heads will meet again with Secretary Davis tomorrow. At a cabinet meeting today the secretary is understood to have said that the situation looked hopeful.

WEALTHY WIDOW'S BODY FOUND
By The Associated Press.
NEW YORK, May 3.—The body of Mrs. Amelita Kraus, wealthy widow, who disappeared here in April, was found floating in New York harbor near the south Brooklyn shore.

European Countries Want Yankee Farm Goods, But Can't Pay

By The Associated Press.

NEW ORLEANS, May 3.—That European countries, especially Germany, are eager to buy American farm products, it seems plain, while American business, because of the attitude of Germany toward the reparations demands, do not consider Germany a good customer. Statistics made by importers before the negotiations opened of the American value association were

SHIPPERS PLAN FIGHT TO FORCE FREIGHTS DOWN

Producers Group Demand
Prompt Action Of
President

BUILDING BOOM
SHOULD FOLLOW

High Rates Responsible For
Home Shortage, Say
Material Men

By The Associated Press.
WASHINGTON, May 3.—The first driving attack to make offensives against high freight rates as impediment to agriculture has commenced. The national association has informed the Senate that it will have talks in Washington for a joint conference May 18 between railroad executives, interstate commission members and producers and shippers.

The meeting was arranged after the producers group representing all the larger building material associations had urged the president to demand for prompt action. The president was to have arranged the conference just, which contemplates the rate reduction to an issue and getting started a movement when throughout the country on the same again through concessions, in case by carriers and to policy by legislative procedure, to stimulate further movements.

A report on the steps taken by the producers group showed that the group of producers representing consumers which simply said, before further grave steps, that industry and other building materials determined to carry their attack on freight rates to the top when efforts to negotiate rate reductions through general freight agents of the railroads failed.

The first conference in Washington was with Chairman Wilson of the building rate committee, and that followed the national meeting called by Chairman Clark of the interstate committee, confirming the joint conference, leading them to suggest to each other, after giving their positions with President Harding, that the steel interests had decided that freight rates were holding up building elements since they were \$2 million higher, so negotiations of lower structures and road building resulting in a saving of

Mr. Clark was quoted as asking if the manufacturers were willing to cut prices for others. Despite the building and road to having been told that such price would be considered provided the railroads could cut rates.

Whereas, This nation has been conceived in purity and devoted by men and women who were moved, inspired to found a nation where principles of right should rule the lasting cornerstone, and whereas these principles purchased at the price of great sacrifices have been fostered by a worthy leadership, and whereas, the great was has lately paid the costly demands upon our land, now, therefore I, Warren G. Harding, president of the United States, do hereby proclaim Monday, the thirteenth day of May, a day already freighted with sorrow and abominated memories, a day of public memorial. I invite my fellow citizens fittingly to pay homage on this day to a noble dead who sleep in home land, beneath the sun or in foreign fields on that day, who, soever, might enjoy the blessings of peace and happiness and to the end that liberty and justice, without which no nation can, shall live forever.

In witness whereof I have countersigned my hand and caused the seal of the United States to be affixed. Done in the District of Columbia, this third day of May, in the year of our Lord, 1921, and of the independence of the United States, the 138th.

WARREN G. HARDING.

Harding Issues Memorial Day Proclamation

By The Associated Press.

WASHINGTON, May 3.—The annual Memorial Day proclamation setting aside May 30 as a holiday was issued by President Harding today. The text follows:

"Whereas, This nation has been conceived in purity and devoted by men and women who were moved, inspired to found a nation where principles of right should rule the lasting cornerstone, and whereas these principles purchased at the price of great sacrifices have been fostered by a worthy leadership, and whereas, the great was has lately paid the costly demands upon our land, now, therefore I, Warren G. Harding, president of the United States, do hereby proclaim Monday, the thirteenth day of May, a day already freighted with sorrow and abominated memories, a day of public memorial. I invite my fellow citizens fittingly to pay homage on this day to a noble dead who sleep in home land, beneath the sun or in foreign fields on that day, who, soever, might enjoy the blessings of peace and happiness and to the end that liberty and justice, without which no nation can, shall live forever.

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WARREN G. HARDING.

Stillman Resigns From City National

NEW YORK, May 3.—The six-day strike of the coal miners has been settled, and the miners are back to work. The miners' wage demand was granted, and the miners' strike was broken.

James A. Stillman, today resigned the presidency of the National City Bank, the largest institution of its kind in the United States.

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